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ATTORNEYS FOR THE FORT WORTH INDEPENDENT SCHOOL DISTRICT

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re:	§	Chapter 11
	§	
FOUR BUCKS, LLC,	§	Case No. 09-42629-DML-11
	§	
Debtor.	§	

**LIMITED OBJECTION OF THE FORT WORTH INDEPENDENT SCHOOL DISTRICT
TO MOTION FOR AUTHORITY TO USE CASH COLLATERAL**

TO THE HONORABLE U.S. BANKRUPTCY JUDGE:

The Fort Worth Independent School District (the “FWISD”) files this, its Objection to Motion for Authority to Use of Cash Collateral.

FACTS

1. The FWISD is a subdivision of the State of Texas and, as such, is authorized to levy and assess property taxes on the value of property located within its taxing jurisdictions as of January 1 of each tax year.

2. The property taxes assessed are secured by paramount liens as provided by Sections 32.01 and 32.05 of the Texas Property Tax Code.

3. According to Section 32.01(a) of the Texas Property Tax Code, “[o]n January 1 of each tax year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed for the year” According to Section 32.01(d), the tax lien is perfected on attachment and no further action is required by the taxing authority.

4. On May 4, 2009 (the “Petition Date”), Debtor filed its Voluntary Petition under Chapter 11 of the U.S. Bankruptcy Code.

5. On May 15, 2009, the FWISD filed its Proof of Claim. At the time it filed its Proof of Claim, the FWISD held secured liens against certain of Debtor’s real property located at 1525 Sandy Lane, Fort Worth, Texas (the “Property”).

6. On May 7, 2009, Debtor filed its Motion for Authority to Use Cash Collateral (the “Motion”).

7. On May 27, 2009, the Court entered its Interim Order Authorizing Debtor to Use Cash Collateral and Granting Adequate Protection and Setting Final Hearing (the “Interim Order”).

LIMITED OBJECTION

8. The FWISD objects to the Interim Order because it lacks sufficient protections for the FWISD’s liens. Any final order entered on the Motion should provide that the FWISD’s liens shall continue to attach to the Property, including all cash proceeds generated from any sale of the Property, in the same priority, validity, and extent as those liens attached to the Property on the Petition Date. According to Texas law, “[t]ax liens provided by [Chapter 32 of the Texas Tax Code] have equal priority.” Tex. Tax. Code § 32.04(b); *See Lubbock Indep. Sch. Dist. v. Owens*, 217 S.W.2d 186, 188 (Tex. Civ. App.—Amarillo 1949, writ ref’d) (“The tax liens of cities, school districts, counties and the state have equal dignity”). Therefore, the tax liens of the FWISD are *pari*

passu with the liens of other ad valorem tax creditors as to the Property and are entitled to be protected in the Court's final order on the Motion.

PRAYER

For all of the foregoing reasons, the FWISD objects to Motion for Authority to Use Cash Collateral and requests this Court to deny the relief sought in the Motion until the FWISD's objections are resolved.

Respectfully submitted,

/s/ Scot Pierce

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing has been sent via U.S. Mail to the following parties on June 16, 2009:

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